

put investments, and to generate foreign influences; or to combine a concentration of power in the possession of a few, or a single individual, dangerous to the peace and welfare of the country, or to the vital principles of the government, yet, composing as they do a distinct community with inordinate power to act in private, and having privileges superior to the common people; and constituting, in fact, an order which consumes the fruits of the common labour, without contributing to its production in due degree, they may well be viewed as hostile to the spirit of a free republic. And the paper of such, (emitted by irresponsible corporations, acting in conclave with a sole regard to private benefits,) from apprehensions of its solidity, founded upon the frequency of their failures, or depreciation, could not maintain that uniform and equal value as would the issues of a board **BASED UPON THE WEALTH AND CREDIT OF THE WHOLE NATION, GUARANTEED BY THE STATES, RECEIVABLE IN ALL PUBLIC PAYMENTS, and immediately CONVERTIBLE INTO GOLD OR SILVER.**

It is, however, to be considered and understood, that the above objections do not apply to the Banks of States where such have been instituted as public property—which possess in truth the required attributes of the organic act proposed in Congress, and which are, consequently, prepared to adopt the system therein contained, and contemplated;

All which is respectfully submitted,

LITTLETON DENNIS TEACKLE,

Chairman.

By order,

J. D. REID, Clerk.